prince edward island lending authority

annual report

march 1983

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Charlottetown

ANNUAL REPORT

PRINCE EDWARD ISLAND LENDING AUTHORITY

(1982 - 1983)

Established by an Act of the Provincial Legislature in June, 1969, the Provincial Lending Authority provides capital and operating credit to the primary producers of the Province, particularly those of smaller size, which may reasonably be expected to prove successful but which are unable to obtain financing elsewhere on reasonable terms and conditions.

PRINCE EDWARD ISLAND LENDING AUTHORITY

Post Office Box 1420

Confederation Court Office Tower

134 Kent Street

Charlottetown, P.E.I.

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prince edward island
lending authority

A CROWN CORPORATION
EST. 1969

TEL: (902) 892-4247 - KENT PLACE - 134 KENT ST., P.O. BOX 1420, CHARLOTTETOWN, P.E.I., CANADA, C1A-7N1

June 12, 1983

The Honourable Lloyd G. MacPhail
Minister Responsible for the Lending Authority
Walter R. Shaw Building
P.O. Box 2000
Charlottetown, P.E.I.
C1A 7N8

Honourable Sir:

We are pleased to submit herewith, as required by the Prince Edward Island Lending Authority Act, the Annual Report on the operation of the Lending Authority for the fiscal year ending March 31, 1983.

Respectfully submitted,

William B. Hatton
Chairman of the Board

BOARD OF DIRECTORS
PRINCE EDWARD ISLAND LENDING AUTHORITY
AS AT MARCH 31, 1983

CHAIRMAN	
William B. Hatton	Farmer, Morell R.R. #2
VICE-CHAIRMAN	
Francis A. Gauthier	Fisherman, North Rustico
SECRETARY-TREASURER	
William M. Jay*	General Manager, Lending Authority
MEMBERS	
Peter MacAulay	Farmer, Chepstow
St. Clair Duffy	Farmer, Kinkora
Robert H. Minard	Farmer, Ebenezer
A. Bonnell LePage	Tourist Resort Owner, Cavendish
Stanhope Moore	General Manager, Land Development Corporation
Harry O'Connell	Assistant Deputy Minister, Department of Fisheries and Industry
H. Lloyd Palmer	Deputy Minister, Department of Agriculture
G. Douglas Dennis	Deputy Minister, Department of Finance and Tourism

* Non Voting

SCOPE OF ACTIVITY

PRINCE EDWARD ISLAND LENDING AUTHORITY

(1982 - 1983)

The Prince Edward Island Lending Authority is empowered to make loans to approved applicants in the following sectors:

AGRICULTURE

- to provide Operating Credit to farmers required to meet annual cropping expenses such as payment for seed, fertilizer, spray materials, fuels, repairs to machinery, labour, etc. This type of credit is repayable in full upon sale of the crop.

- to provide funds for the purchase of livestock as follows:

  for beef cows — loans may be obtained for five years repayable in annual instalments; the first payment being interest only, interest plus principal for the remainder of the term.

  for feeder cattle — the full amount of the loan obtained will be due when the cattle are sold, but in no case longer than a period of eighteen months;

  for dairy cows — loans may be obtained for a period up to five years and be repayable in monthly or annual instalments;

  for breeding ewes — loans may be obtained for a four year period repayable in annual instalments;

  for sows — may be obtained for a three year period repayable in semi-annual or annual instalments;

  for feeder hogs — the full amount of the loan will be due when the hogs are marketed.

- to provide Capital Loans for the purchase of farm lands, for recapitalization of debt, and for farm equipment, storage facilities, erection and/or repairs to barns, land improvements, etc. Maximum term up to 30 years.

TO FISHERMEN

- to provide Operating Credit to assist seasonal preparation costs prior to the start of the fishing season. These advances are repayable during or at the end of the fishing season.

- to provide Capital Loans for the purchase of vessels, engines, and related equipment, etc. Maximum term on new vessels is fifteen years.

TO TOURIST OPERATORS

- to provide Operating Credit to assist in seasonal preparation costs prior to the start of the tourist season. These advances are repayable in full during or at the end of the tourist season.

- to provide Capital Loans for the establishment of and/or expansion of tourist facilities, or for the acquisition of existing facilities. Maximum term up to 30 years.

SUPPORT SERVICE OPERATORS

- to provide Operating Credit for the day to day operation of a business which provides goods or services to the Primary Industries such as Agri-Business, etc.

- credit advanced under this programme must be used for new development and not for consolidation of debts.

- Capital Loans for the purchase of land, buildings, and equipment.

INTEREST RATES

Interest rates on capital loans and operating credit will be determined from time to time and will be based on the cost of money to the Lending Authority.

REVIEW

PRINCE EDWARD ISLAND LENDING AUTHORITY

(1982 - 1983)

The Lending Authority, which was established in 1969 as a Crown Corporation and which commenced operation in April, 1970, was designed to assist farmers, fishermen, tourist operators and small support industries in the province, particularly those operating on the small to medium scale to obtain financing, on reasonable terms and conditions which would not normally be available from other sources.

It is generally agreed that the economic well-being of the province depends, to a large extent, on the continued growth of our primary industries. In assisting primary producers and supporting industries, the Lending Authority is fulfilling an important role and is one of the economic vehicles that assist in this much needed and continued growth.

The Lending Authority's activity, inter alia, includes administration of the loan portfolios of the Lending Agencies of the Government of Prince Edward Island existing prior to April, 1970. The Authority is also the representative of the Federal Department of Fisheries and Oceans for their fishing vessel subsidy program.

The authority, now in its fourteen year of operation, has been accepted both by the persons it was established to assist and by the business community as a whole, and it is evident that it will continue to play an ever increasing role in the future economic development of the province through its lending programs.

ANNUAL REPORT OF THE GENERAL MANAGER

In our last Annual Report we noted that in the ensuing fiscal year (1982/83) decision making on both new applications and recovery procedure would be complex and difficult and, that there would , without question be failures in all sectors, but more particularly in Agriculture.

As we now reflect on the year past, in this my fourteenth Annual Report as General Manager, we find that our predications were fulfilled.

In fiscal 1982-83 the year under review, the Authority experienced its most productive year since inception, approving 409 loans totalling $17,810,000. This represents a 22% increase in the number of applications and, a very significant 55% increase in dollars loaned over the previous year. Regrettably, we also had a number of foreclosures during the year that were not completed at year end because of delay in closing property transactions and, we will be reporting on these foreclosures in our next Annual Report. However, we can report that our losses on these foreclosures will be minimal.

The complexity of the year can be attributed principally to the Agricultural Secotr where we experienced a 65% increase in applications and a 51% increase in loans extended. As of March 31, 1983, the end of the fiscal year, we had accepted applications for evaluation from Island farmers totalling $21.9 million. We approved $12,177,850 of this amount. A very substantial number of these applicants were first time clients, most of whom had been referred to us by the Chartered Banks and, most of whom were experiencing financial difficulty in varying degrees. While unfortunately, not all could be assisted, we feel that the Lending Authority contributed significantly to the continuance in production of a substantial number of Island farmers who would otherwise have been forced into bankruptcy or liquidation.

As indicated, the Agricultural Sector accounted for the largest percentage of loans and credit approved. 142 capital loans principally for the recapitalization of debts totalling $5.8 million, and 79 applications for Working Capital Credit totalling $6,377,000 were approved.

Our Fisheries Sector also experienced a substaintial increase in loans approved with 133 capital loans totalling $1,842,335 being advanced to our fishermen. The loans advanced included loans for 51 new inshore fishing vessels, which are subject to the Fishing Vessel Subsidy Program of the Government of Canada. We should note that our Fisheries Loan Portfolio is in excellent standing, which reflects favourably on the calibre of our fishermen and also, indicates that our fishermen enjoyed a very successful fishing season in 1982. We should also make note that the Subsidy Program on Diesel Engine Conversion sponsored by the Provincial Department of Fisheries and Industry was also responsible for a substantial number of loans as fishermen took advantage of this program to reduce operating costs, converting to cheaper diesel fuel. The Lending Authority continues to represent the Federal Department of Fisheries and Oceans for the Fishing Vessel Subsidy Program for Prince Edward Island.

As distinct from the past several years our Tourist Sector experienced a most significant increase in activity, with 46 loans totalling $2.5 million being approved, representing a 247% increase over th previous year. This increase in activity can be attributed mainly to a very successful grant program established by the Federal Department of Industry, Trade and Commerce and, a reduction in interest rates to more acceptable levels. Also, as experienced during the past several years a number of established facilities changed ownership during the year. In most of these cases the previous owners were retiring.

During the past year the Lending Authority experienced considerable pressure from Small Businesses to establish a loan program to assist them with term loans. As a result of these pressures, the Lending Authority management developed a program which was approved by its Board of Directors and, recommended to the Provincial Government through the Minister Responsible for the Authority. Subsequently, the Provincial Government approved the program and, enabling Legislation by way of an Amendment to the Lending Authority Act of Incorporation will be brought forward at the Spring Session of the Provincial Legislature. Upon approval of the Legislation, and Amendments to the Corporation's By-Laws, we will be establishing a new sector within the Authority to assist Small Businesses, which will also incompass our existing Support Service Sector, which will be phased out.

At the last Annual Meeting of the Board of the Corporation, A. Bonnell LePage retired as Chairman, after serving the Board since 1969.

During Mr. LePage's term of office, the Lending Authority grew from a fledging operation to a multi-mullion dollar lending institution with assets of over $30,000,000. Mr. LePage was presented with a suitable engraved silver tray in recognition of his valued and lengthy service to the Authority.

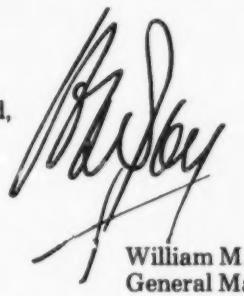
William B. Hatton of Marie, Kings County, who has a long experience in agricultural lending succeeds Mr. LePage as Board Chairman. Mr. Hatton served with Farm Credit Corporation for many years. Francis A. Gauthier of North Rustico who represents the Fisheries Sector on the Board was elected Vice-Chairman. Also during the year three new Directors were appointed to the Board they include Peter MacAulay of Souris East and Robert H. Minard of Ebenezer, both representing Agriculture, and G. Douglas Dennis, C.A., the Deputy Minister of the Department of Finance and Tourism representing the Department.

As we foresee the coming year the Lending Authority will continue to receive substantial numbers of applications and will play an ever increasing role in the economic development of the province through its loan programs.

We should note that the Lending Authority was able to maintain its operation within its budget appropriation during the year and sustained only minimal bad debt losses. It should also be noted that as at March 31, 1983, the Lending Authority sinces its inception has extended loans and credit to farmers, fishermen, tourist operations, and support service operators in the province in the approximate amount of $100,000,000.

To conclude our report I am pleased to advised that management and staff of the Lending Authority enjoy an excellent rapport with the Chairman of the Board and Directors, with the Minister Responsible, Hon. Lloyd G. MacPhail and with the various departments and agencies both of the Federal and Provincial Governments, and the business community-at-large with whom it must cooperate.

Respectfully submitted,



William M. Jay
General Manager

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATISTICAL INFORMATION

APRIL 1, 1982 — MARCH 31, 1983

(with comparative figures for fiscal 1981/82)

1. Total number of applications received

	1981/82	1982/83
Agriculture	318	335
Fisheries	144	161
Tourism	37	71
Support Services	24	24
	523	591

2. Total dollar value of application received

Agriculture	$14,335,696	$21,900,241
Fisheries	2,411,700	2,841,033
Tourism	2,342,610	4,760,000
Support Services	1,384,380	2,074,780
	20,474,386	31,576,054

3. Disposition of Applications

Approved:				
AGRICULTURE				
Capital	133 for	3,831,035	142 for	5,812,452
Working Capital	61 for	4,197,961	79 for	6,365,398
Total Loans	194	8,028,996	221	12,177,850
FISHERIES				
Capital	102 for	1,489,457	128 for	1,834,025
Working Capital	5 for	6,720	5 for	8,300
Total Loans	107	1,496,177	133	1,842,325
TOURISM				
Capital	17 for	719,872	44 for	2,366,520
Working Capital	0 for	—	2 for	135,000
Total Loans	17	719,872	46	2,501,520
SUPPORT SERVICES				
Capital	11 for	734,312	5 for	203,375
Working Capital	5 for	483,130	4 for	1,085,000
Total Loans	16	1,217,422	9	1,288,375
TOTAL APPROVED	334	11,462,487	409	17,810,070
Applications withdrawn and/or declined	189	9,011,899	182	13,765,984
TOTAL	523	20,474,386	591	31,576,054

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATEMENT OF INTEREST EARNED — ALL SECTORS

FOR THE PERIOD APRIL 1, 1982 — MARCH 31, 1983

Agricultural Loans	$1,691,678
Fisheries Loans	248,769
Tourist Loans	700,005
Industry and Support Service Loans	276,234
Working Capital Loans	605,085
	$3,521,771

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATEMENT OF

LOAN PORTFOLOIS ASSUMED

FOR THE PERIOD APRIL 1, 1982 — MARCH 31, 1983

Farm Establishment Board	
Balance March 31, 1982	$1,270,284
Payments received April 1, 1982 - March 31, 1983	188,835
Balance March 31, 1983	$1,081,499
Tourist Loan Board	
Balance March 31, 1982	$ 63,267
Payments received April 1, 1982 - March 31, 1983	22,022
Balance March 31, 1983	$ 41,245
Industrial Loan Board and P.E.I. Industrial Corporation	
Balance March 31, 1982	$ 71,661
Payments received April 1, 1982 - March 31, 1983	12,600
Balance March 31, 1983	$ 59,061

PRINCE EDWARD ISLAND LENDING AUTHORITY
SCHEDULE OF LOANS APPROVED
APRIL 15/71 — MARCH 31/83

YEAR ENDING	Agriculture Capital	Fisheries Capital	Tourism Capital	Support Capital	Working Capital	TOTAL
March 31/71	13	67	31	2	*156	269
	276,539	145,502	374,960	3,379	1,642,800	2,443,180
March 31/72	13	63	24	12	*131	243
	274,700	144,099	220,548	865,500	1,483,228	2,988,075
March 31/73	47	46	35	3	95	226
	669,564	185,239	901,927	51,145	1,272,435	3,080,310
March 31/74	46	94	20	4	87	251
	463,854	465,092	339,560	606,639	1,591,781	3,466,926
March 31/75	107	107	21	12	245	492
	906,246	365,051	529,189	278,950	2,554,176	4,633,612
March 31/76	44	54	14	12	135	259
	510,255	340,481	375,883	226,469	3,053,306	4,506,394
March 31/77	90	75	20	11	127	323
	905,663	295,978	954,247	619,107	3,782,268	6,557,263
March 31/78	107	69	15	10	93	294
	1,571,843	374,230	564,145	679,030	3,046,371	6,235,619
March 31/79	124	84	19	11	141	379
	1,655,196	910,515	1,119,950	830,067	4,875,293	9,391,021
March 31/80	176	103	27	16	104	426
	4,128,794	1,243,816	1,250,735	545,690	4,873,681	12,042,716
March 31/81	170	76	22	15	111	394
	5,215,462	856,635	1,701,220	900,296	6,691,154	15,364,767
March 31/82	133	102	17	11	71	334
	3,831,035	1,489,457	719,872	734,312	4,687,811	11,462,487
March 31/83	142	128	44	5	90	409
	5,812,452	1,834,025	2,366,520	203,375	7,593,698	17,810,070
TOTAL	1212	1068	309	124	1586	4299
	26,211,603	8,650,120	11,418,756	6,543,959	47,148,002	99,982,440

* Guarantee Certificates to Approved Lenders' — Program discontinued in 1973.

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATEMENT OF LOAN FLOW

FOR THE PERIOD APRIL 1, 1982 — MARCH 31, 1983

Agricultural Capital Loans		
Balance March 31, 1982		11,609,737
Payments received April1/82-March 31/83	2,681,607	
Interest and Disbursements	4,886,784	
Balance March 31, 1983		13,814,914
Fisheries Capital Loans		
Balance March 31, 1982		1,575,838
Payments receive April 1/82-March 31/83	823,163	
Interest and Disbursements	1,225,994	
Balance March 31, 1983		1,978,619
Tourist Capital Loans		
Balance March 31, 1982		5,252,556
Payments received April 1/82-March 31/83	1,227,896	
Interest and Disbursements	1,855,124	
Balance March 31, 1983		5,879,784
Support Services Capital Loans		
Balance March 31, 1982		2,607,511
Payments received April 1/82-March 31/83	426,681	
Interest and Disbursements	416,759	
Balance March 31, 1983		2,057,589
Working Capital — All Sectors		
Balance March 31, 1982		3,562,770
Payments received April 1/82-March 31/83	5,256,447	
Interest and Disbursements	5,513,166	
Balance March 31, 1983		3,819,489

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATEMENT OF WRITES-OFFS

AND RECOVERIES

FOR THE PERIOD ENDING MARCH 31, 1983

Bad Debts Written Off

J. Bennett MacDonald	$ 6,811
Est. of Scott MacDonald	8,060
	$14,871

Bad Debts Recovered

Sparton Construction Ltd.	$ 3,896
Byrne Road Farms	11,700
Edward Gallant	250
	$15,846

PRINCE EDWARD ISLAND LENDING AUTHORITY

LOANS CLASSIFIED BY SECTOR AND RANGE

YEAR ENDING MARCH 31, 1983

RANGE	Agriculture	Fisheries	Tourism	Support Services	Total
$ 0 - 999	1	2			3
1,000 - 2,999	13	30			43
3,000 - 4,999	16	16			32
5,000 - 7,499	17	9	1		27
7,500 - 9,999	13	16	1	1	31
10,000 - 14,999	18	17	2	1	38
15,000 - 24,999	37	22	9	1	69
25,000 - 34,999	10	13	2		25
35,000 - 49,999	22	6	5	1	34
50,000 - 999,999	36		21	2	59
100,000 and over	38	2	5	3	48
	221	133	46	9	409

PRINCE EDWARD ISLAND LENDING AUTHORITY

COMPARISON OF LOANS APPROVED TO BAD DEBTS

APRIL 15/70 — MARCH 31/83

Year Ending	Total Loans	Write-Offs	PERCENT OF Total Loans	Recovery
March 31, 1971	2,443,180	—	—	—
March 31, 1972	2,988,075	172,698	5.8	—
March 31, 1973	3,080,310	150,000	4.9	16,928
March 31, 1974	3,466,926	150,425	4.3	18,477
March 31, 1975	4,633,612	56,719	1.2	23,077
March 31, 1976	4,506,394	61,693	1.4	8,801
March 31, 1977	6,557,263	54,125	0.8	38,167
March 31, 1978	6,235,619	50,000	0.8	18,796
March 31, 1979	9,391,021	22,671	0.2	38,048
March 31, 1980	12,042,716	50,000	0.4	13,198
March 31, 1981	15,364,767	18,667	0.1	37,078
March 31, 1982	11,462,487	—	—	2,692
March 31, 1983	17,810,070	14,871	0.1	15,846
TOTALS	99,982,440	801,869	0.1	231,108

STAFF OF THE PRINCE EDWARD ISLAND LENDING AUTHORITY

As at March 31, 1983

William M. Jay, A.C.I., C.C.C.E.	General Manager
Lloyd S. Blakney, M.C.I., D.P.A.	Chief Loans Officer
Eric G. Wood	Administration Officer
Colin N. Jackson, M.C.I.	Loan Officer II
Eric R. MacNeill, M.C.I.	Loan Officer II
Gerald F. Gahan, M.C.I.	Loan Officer II
Daniel W. Smith, M.C.I.	Loan Officer II
George G. McCabe, M.C.I.	Loan Officer II
Brian J. Gallant, B.B.A, M.C.I.	Loan Officer II
W. Hubert Proud, B.A.	Agricultural Loan Officer
Michael F. Bradley, Ag. Tech.	Agricultural Loan Officer
Mrs. Anne Bonnell, B.B.A., M.C.I.	Agricultural Loan Officer
J. Kevin Curley, B. Comm.	Agricultural Loan Officer
J. Kenneth MacDonald	Fisheries Loan Officer
Ms. Marlene Peters	Secretary to the General Manager
Mrs. Eileen Norton	Accounting Technician I
Mrs. Elizabeth boswall	Secretary/Receptionist
Mrs. Eleanor Giraud	Cashier/Secretary
Mrs. Edith Frizzell	Secretary

CONSULTANTS TO MANAGEMENT:

Consulting Engineer	Mr. Norman F. Stewart P. Eng., Be. (Civil), M.E.I.C.

AUDITORS:

Coopers & Lybrand, Chartered Accountants, Charlottetown, P.E.I.

May 8, 1983

AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have examined the balance sheet of the Prince Edward Island Lending Authority as at March 31, 1983 and the statements of liability — Province of Prince Edward Island, interest income and expenses and operating funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Lending Authority as at March 31, 1983 and the results of its operation for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

COOPERS & LYBRAND
Chartered Accountants

PRINCE EDWARD ISLAND LENDING AUTHORITY

BALANCE SHEET AS AT MARCH 31, 1983

ASSETS

	1983 $	1982 $
CURRENT ASSETS		
Cash	41,890	81,110
Short-term loans plus interest and miscellaneous items (Schedule A)	3,724,002	3,473,701
Mortgage loans plus interest and miscellaneous items (Schedule B)	25,358,074	22,314,177
Recoverable expenditures from Department of Finance	13,161	111,273
Sundry receivables	686	653
Property repossessed	42,201	—
	29,180,014	25,980,914

LIABILITIES

CURRENT LIABILITIES		
Bank advances (note 3)	3,000,000	100,000
Sundry liabilities (note 2)	135,509	175,391
	3,135,509	275,391
LIABILITY TO PROVINCE OF PRINCE EDWARD ISLAND (note 4)	26,044,505	25,705,523
	29,180,014	25,980,914

SIGNED ON BEHALF OF THE BOARD

William B. Hatton
Chairman

William M. Jay
Secretary-Treasurer

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATEMENT OF LIABILITIY — PROVINCE OF

PRINCE EDWARD ISLAND

AS AT MARCH 31, 1983

	1983 1983 $	1982 $
BALANCE — BEGINING OF YEAR	25,705,523	20,016,634
Add:		
Advances from Province	5,337,662	8,534,179
Interest on advances	3,698,623	2,382,592
Balance of interest income over interest expense	35,889	148,845
Debts collected that were written off	15,846	2,692
	34,793,543	31,084,942
Deduct:		
Payments made to Province	8,649,701	5,240,297
Increase in provisions for possible future losses on mortgage loans and receivables	99,337	139,122
	8,749,038	5,379,419
BALANCE — END OF YEAR	26,044,505	25,705,523

PRINCE EDWARD ISLAND LENDING AUTHRORITY

STATEMENT OF INTEREST INCOME AND EXPENSES

FOR THE YEAR ENDED MARCH 31, 1983

	1983 $	1982 $
INTEREST INCOME	3,784,929	3,224,241
INTEREST EXPENSE		
Bank	50,417	55,678
Province of P.E.I.	3,698,623	3,019,718
	3,749,040	3,075,396
BALANCE OF INTEREST INCOME OVER EXPENSE FOR THE YEAR	35,889	148,845

PRINCE EDWARD ISLAND LENDING AUTHORITY

STATEMENT OF OPERATING FUNDS

FOR THE YEAR ENDED MARCH 31, 1983

	Budget (note 5) Approriation 1983 $	Actual 1983 $	Actual 1982 $
OPERATING GRANT — PROVINCE OF PRINCE EDWARD ISLAND	733,600	729,903	767,026
OPERATING EXPENSES			
Salaries and wage levies	547,900	544,208	487,257
Rent — Office and office equipment	85,400	85,400	79,600
Automobiles	18,360	18,360	16,100
Travel and field call expenses	13,140	13,135	13,800
Telephone	17,900	17,900	16,300
Professional fees	7,500	7,500	7,500
Directors fees and expenses	10,000	10,000	10,000
Office supplies	9,000	9,000	9,950
Insurance	1,600	1,600	1,596
Legal and collection costs	4,500	4,500	34,152
Repairs and maintenance	1,000	1,000	1,000
Furniture and fixtures	5,900	5,900	800
Postage	4,600	4,600	2,300
Advertising	2,000	2,000	2,000
General expenses	3,000	3,000	3,250
Loan costs	1,800	1,800	81,421
	733,600	729,903	767,026
EXCESS OPERATING GRANT FOR THIS YEAR	—	—	—

PRINCE EDWARD ISLAND LENDING AUTHORITY

SCHEDULE OF MORTGAGE LOANS PLUS INTEREST AND MISCELLANEOUS ITEMS

AS AT MARCH 31, 1983

	Agriculture $	Fisheries $	Tourist $	Support Services $	Total 1983 $	Total 1982 $
SCHEDULE A – SHORT-TERM LOANS						
Principal balances					3,819,489	3,562,770
Provision for possible future losses					95,487	89,069
					3,724,002	3,473,701
SCHEDULE B – MORTGAGE LOANS						
Mortgage loans assumed by Lending Authority –						
Principal and interest balances	1,081,449	–	41,245	50,061	1,181,755	1,405,212
Accrued interest	27,467	–	1,538	751	29,756	35,775
	1,108,916	–	42,783	59,812	1,211,511	1,440,987
Provision for possible future losses	27,723	–	1,070	1,492	30,285	36,024
	1,081,193	–	41,713	58,320	1,181,226	1,404,963
Mortgages loans transacted by Lending Authorirty –						
Principal balance and interest due	13,814,914	1,978,619	5,879,784	2,057,589	23,730,906	20,505,642
Accrued interest	466,380	167,319	376,832	55,329	1,065,860	939,706
	14,281,294	2,145,938	6,256,616	2,112,918	24,796,766	21,445,348
Provision for possible future losses	37,032	54,648	156,415	52,823	619,918	536,135
	13,924,262	2,092,290	6,100,201	2,060,095	24,176,848	20,909,214
	15,005,455	2,092,290	6,141,914	2,118,415	25,358,074	22,314,177

POOR

QUALITY

ORIGINAL